

Indirect investments as at 31 December 2008

Equity investment by Acantho Spa:

WIMAXER Spa Share capital Euro 500,000 fully paid-in Held by ACANTHO Spa since 6-May-2008		
REGISTERED OFFICE: Via Molino Rosso n. 8 - 40026 IMOLA (BO)		
Shareholder	Equity investment in €	Equity investment in %
Acantho Spa	125,000	25.000%

Equity investments by Hera Trading Srl

GALSI Spa Share capital resolved for Euro 52,838,000, Subscribed and paid-in for Euro 33,838,000 fully paid-in Held by Hera Trading Srl since 2003		
REGISTERED OFFICE: Foro Buonaparte n. 31 - 20100 MILANO		
Shareholder	Equity investment in €	Equity investment in %
Hera Trading Srl	3,520,716	10.405%
DYNA GREEN Srl Share capital Euro 30,000 fully paid-in Held by Hera Trading Srl since 22-Nov-2005		
REGISTERED OFFICE: Viale Bianca Maria n. 24 - 20100 MILANO		
Shareholder	Equity investment in €	Equity investment in %
Hera Trading Srl	10,000	33.333%
FlameEnergy Trading Gmbh Share capital Euro 3,000,000 fully paid-in Held by Hera Trading Srl since 19-Apr-2006		
REGISTERED OFFICE: VIENNA (Austria)		
Shareholder	Equity investment in €	Equity investment in %
Hera Trading Srl	1,500,000	50.000%

Equity investments of Marche Multiservizi Spa:

ACQUE Srl Share capital Euro 102,700 fully paid-in Held by MARCHE MULTISERVIZI Spa since 1996		
REGISTERED OFFICE: Via dei Canonici n. 144 - 61100 PESARO (PU)		
Shareholder	Equity investment in €	Equity investment in %
MARCHE MULTISERVIZI Spa	102,700	100.000%
ASPES GAS Srl Share capital Euro 1,000,000 fully paid-in Held by MARCHE MULTISERVIZI Spa since 2002		
REGISTERED OFFICE: Via dei Canonici n. 144 - 61100 PESARO (PU)		
Shareholder	Equity investment in €	Equity investment in %
MARCHE MULTISERVIZI Spa	1,000,000	100.000%
SIS Società Intercomunale di Servizi Spa Share capital Euro 103,300 fully paid-in Held by MARCHE MULTISERVIZI Spa since 1-Nov-2002		
REGISTERED OFFICE: Piazza Municipio n. 1 - 61020 Montecalvo in Foglia (PU)		
Shareholder	Equity investment in €	Equity investment in %
MARCHE MULTISERVIZI Spa	43,128	41.750%
NATURA Srl Share capital Euro 10,000 fully paid-in Held by MARCHE MULTISERVIZI Spa since 1-Jan-2008		
REGISTERED OFFICE: Via Don Minzoni n. 44 - Cagli (PU)		
Shareholder	Equity investment in €	Equity investment in %
MARCHE MULTISERVIZI Spa	4,600	46.000%
Provincia Fiorita Srl Share capital Euro 25,000 Held by MARCHE MULTISERVIZI Spa since since 1-Jan-2008		
REGISTERED OFFICE: Via Sasso n. 120 - 61043 Cagli (PU)		
Shareholder	Equity investment in €	Equity investment in %
MARCHE MULTISERVIZI Spa	7,500	30.000%
Consorzio Montefeltro Energia Srl Share capital Euro 2,500 Held by MARCHE MULTISERVIZI Spa since 1-Jan-2008		
REGISTERED OFFICE: Piazza della Repubblica - 61029 URBINO (PU)		
Shareholder	Equity investment in €	Equity investment in %
Marche Multiservizi Spa	500	20.000%

Equity investments by Hera Comm Srl

ADRIATICA ACQUE Srl Share capital Euro 89,033 fully paid-in Held by HERA COMM Srl since 23-Nov-2005		
REGISTERED OFFICE: Via Circonvallazione Meridionale n. 56 - 47900 RIMINI		
Shareholder	Equity investment in €	Equity investment in %
HERA COMM Srl	19,872	22.320%
Marche Multiservizi Spa	6,838	7.680%
CALORPIU' ITALIA Scarl Share capital Euro 10,000 fully paid-in Held by HERA COMM Srl since 26-Sep-2006		
REGISTERED OFFICE: Via Razzaboni n. 80 - 41100 MODENA		
Shareholder	Equity investment in €	Equity investment in %
HERA COMM Srl	5,100	51.000%
CONSORZIO ENERGIA SERVIZI BOLOGNA Consortium fund Euro 10,400 fully paid-in Held by HERA COMM Srl since 12-Sep-2006		
REGISTERED OFFICE: Viale Masini n. 14 - 40126 BOLOGNA		
Shareholder	Equity investment in €	Equity investment in %
HERA COMM Srl	5,356	51.500%
ERIS Scarl Share capital Euro 300.000 - paid-in Euro 187,500 - Held by HERA COMM Srl since 28-Sep-2004		
REGISTERED OFFICE: Via Romea Nord 180/182 - 48100 RAVENNA		
Shareholder	Equity investment in €	Equity investment in %
HERA COMM Srl	153,000	51.000%
ESTENSE GLOBAL SERVICE Scarl Share capital Euro 10,000 fully paid-in Held by HERA COMM Srl since 27-Sep-2007		
REGISTERED OFFICE: Via M.N. Plattis n. 5/c - 44100 FERRARA		
Shareholder	Equity investment in €	Equity investment in %
HERA COMM Spa	2,300	23.000%
HERA COMM MEDITERRANEA Srl (già CALES Srl) Share capital Euro 250,000 fully paid-in Held by HERA COMM Srl since 5-Feb-2007		
REGISTERED OFFICE: Zona Industriale ASI Nord - 81032 Carinaro (CE)		
Shareholder	Equity investment in €	Equity investment in %
HERA COMM Srl	125,025	50.010%
HERA ENERGIE BOLOGNA Srl Share capital Euro 926,000 fully paid-in Held by HERA COMM Srl since 30-Jun-2005		
REGISTERED OFFICE: Via dell'Elettricista 2 - 40138 BOLOGNA		
Shareholder	Equity investment in €	Equity investment in %
HERA COMM Srl	472,260	51.000%
HERA COMM MARCHE Srl Share capital Euro 100,000 fully paid-in Held by Hera Comm since 28-Jul-2008		
REGISTERED OFFICE: Via Sasso n. 120 - 61029 Urbino (PU)		
Shareholder	Equity investment in €	Equity investment in %
HERA COMM Srl	100,000	100.000%
SGR Servizi Spa Share capital Euro 5,982,262 fully paid-in Held by HERA COMM Srl since 17-May-2005		
REGISTERED OFFICE: Via Chiabrera n. 34/b - 47900 RIMINI		
Shareholder	Equity investment in €	Equity investment in %
HERA COMM Srl	1,771,062	29.605%
SINERGIA Srl Share capital Euro 579,600 fully paid-in Held by HERA COMM Srl since 19-Dec-2005		
REGISTERED OFFICE: Via Righi n. 1 - 47100 FORLI' (FC)		
Shareholder	Equity investment in €	Equity investment in %
HERA COMM Srl	341,964	59.000%